OSISKO METALS INCORPORATED

SECURITIES TRADING and TRADE PRE CLEARANCE POLICY

OBJECTIVE AND SCOPE

In line with its commitment to implement sound corporate governance practices, Osisko Metals Incorporated ("Osisko Metals" or the "Corporation") acknowledges the importance of setting up guidelines for trading in its shares or other securities of Osisko Metals (hereinafter referred to as "Securities of Osisko Metals"). Naturally, such guidelines will minimize the risks of violations of the securities laws. The Corporation's Securities Trading and Pre Clearance Policy (the "Policy") incorporates the rules on trading and dealings in securities included in applicable securities legislation and exchange rules. Accordingly, this policy extends to all directors, officers or, as deemed appropriate, employees and contractors of Osisko ("Responsible Persons").

GENERAL

Securities laws prohibit anyone having a close or special relationship with Osisko Metals from purchasing or selling (or otherwise disposing of) Securities of Osisko Metals when any such person has knowledge of material non public information about the Corporation's business. Securities laws also prohibit the communication of material non public information to any person (including family and friends), except on a need-to-know basis in the necessary course of business. At the appropriate time, the Corporation discloses material information publicly via news release or otherwise. However, prior to such public disclosure, Responsible Persons may have knowledge of material non public information and, under any such circumstances, they must exercise the utmost care in handling such material non public information to avoid legal and ethical violations.

A material non public information about the Corporation's business means any fact, event, circumstances or change in the activities, business or property of the Corporation that is not known to the public and that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Securities of Osisko Metals; it also means any information that would reasonably be expected to have a significant influence on any reasonable investor's decision to buy, sell or hold Securities of Osisko Metals.

This would include, but is not limited to, non public information regarding:

(a) earnings and other financial results;

(b) acquisition or disposition of material assets;

(c) mineral discoveries;

(d) agreements or arrangements for take-overs, mergers, consolidations, amalgamations or reorganizations;

(e) agreements or arrangements for joint ventures;

(f) changes in the capital structure, including share or debenture issues, stock splits or stock dividends;

(g) changes in share ownership that may affect control of the Corporation;

(h) borrowing material funds;

(i) public or private sale of Securities of Osisko Metals;

(j) changes in capital expenditure plans or corporate objectives;

(k) significant changes in the Corporation's management or board of directors;

(l) significant litigation;

(m) major labour disputes or disputes with major contractors, suppliers, or customers;

(n) events of default under financing or other agreements; and

(o) any other change in the business, affairs or property of the Corporation that could reasonably be expected to materially affect the price or value of the Securities of Osisko Metals or have an influence on a reasonable investor's investment decision.

TRADING GUIDELINES

To achieve its above-stated objective, the Corporation hereby establishes the following guidelines with respect to the trading in Securities of Osisko Metals by Responsible Persons:

1. Responsible Persons, as well as family members living under the same roof, must not buy or sell Securities of Osisko Metals where they are aware of material non public information about the Corporation's business;

3. Responsible Persons must not buy or sell Securities of Osisko Metals, before the second trading day following the public disclosure of any material information;

4. Responsible Persons must not short sell Securities of Osisko Metals; and

5. Responsible Persons shall not use any strategy relating to or use derivative instruments in respect of Securities of Osisko Metals, including financial instruments that are designed to hedge or offset a decrease in market value of Securities of Osisko Metals.

INSIDERS

All directors, officers and shareholders (holding over 10% of the voting rights attached to all outstanding voting securities) of the Corporation are insiders ("Insiders").

INSIDER TRADING OBLIGATIONS

A person who is an Insider of Osisko Metals must, within ten (10) days of becoming an Insider, file an insider report on www.sedi.ca in the required form disclosing any direct or indirect beneficial ownership or control or direction over Securities of Osisko Metals (provided however that it is not necessary for an Insider to file a "nil" insider report). In addition, Insiders must file an insider report disclosing changes in an Insider's securities holdings (including the grant or exercise of

stock options, restricted share units and deferred share units and grant and expiry of warrants). Insider reports disclosing changes in an Insider's securities holdings must be filed on www.sedi.ca within five (5) days of any transaction, or within such shorter period as may be prescribed.

NOTIFICATION OF TRADING BY INSIDERS

From time to time, management may designate a period of times where trading in Securities of Osisko Metals is prohibited ("Black Out Periods") or may prohibit the trading in the securities of any other publicly-owned company under special circumstances. Management may expand the scope of persons defined as Responsible Persons, as circumstances dictate. In a timely manner, Responsible Persons will be informed of such Black Out Period(s) or additional blacked out security.

TRADING PRE CLEARANCE

Responsible Persons must request approval to conduct trades (includes exercise of Options) in Securities of Osisko Metals. This includes accounts where the Responsible Person is the beneficial owner or an account over which the Responsible Person has control or direction. The pre clearance request must be in writing by email to Lili Mance, Corporate Secretary at lmance@osiskometals.com, and to the manager or supervisor as applicable. Trade approvals are valid for a period of five business days. From time to time, Responsible Persons may be notified of a requirement to preclear personal trades in securities other than Osisko Metals.

Any person (whether defined as a Responsible Person or not) that has any question regarding his or her ability to purchase or sell Securities of Osisko Metals, or any other question concerning this Policy, should consult with the Corporation's CEO or CFO.